

Forecast :

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Sonami says rare earths could mean "huge revenues" and asks for approval of Penco project

"Some officials are a bit overextended," said the president of the mining union, Jorge Riesco, with respect to the obstacles that have been placed in the way of the initiative's progress.

August 22, 2023 | 18:21 | By [Martín Garretón](#), Emol.



The president of the **National Mining Society of Chile** (Sonami), **Jorge Riesco**, addressed the **Penco Rare Earths Module** project, which has been stalled due to the fact that since its inception

the community is fiercely opposed, fearing that the mining company would alter their way of life and their ecosystem.

Even today, the obstacles have kept its progress on hold. In the first instance, in March the company withdrew the Environmental Impact Study; it was reinstated in April, and the regional Environmental Impact Service decided to withdraw it again and return it for adjustments by the company.

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This project in Concepción is the first Chilean deposit of rare earths. Its main shareholder is **Minera Aclara**, a company listed on the Toronto Stock Exchange and owned by the Peruvian group Hochschild Mining. Chairman, Eduardo Hochschild came to Chile and

has been defending the project for several days, which, in his opinion, could take the country to a higher level of technological progress.

For this reason, he assured El Mercurio that if Chile does not take advantage of the potential to be the first to exploit these elements, it will be put on the back burner. "If this project is not done here, it will be done elsewhere," he said.

In an interview with **Emol TV**, Riesco emphasized the importance of approving this initiative, considering the contributions that the exploitation of rare earths could mean for the Chilean economy.

"Rare earths - which are basically very special minerals and metals - **have a very high relative value, and in small quantities can mean huge revenues**," he said.

Riesco explained that the raw lands are used for "electronics, for energy transition. That is, they are related to a potential global demand".

Therefore, he stressed that there are some places in Chile where they can be found in high concentrations, and "that was the case for **the project in Penco**, which was a project that had the challenge, as I understand, that it is in an area that is not like the north, which has no vegetation". In the Sonami president's opinion, the resistance to the Penco project is a "**demonstration that projects can be prevented in many ways**. What we have to do is to make an effort to get them done".

That said, Riesco said he had no doubts that the initiative could be carried forward while respecting the environment and complying with the corresponding standards. However, he raised some concerns about the obstacles that have been placed in the way of its progress.

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Jorge Riesco, President of Sonami

Unfortunately, we have a system that is very dependent on this type of attitude and in this case that is what happened.

Riesco considered that this is linked to "a poor evaluation of the situation by the regional director, which led to it not being granted admissibility".

"I am confident that if the project is profitable, if there is interest and it is also good for the area, for the country, it has to be done and I hope we all agree that we want a system that works to approve projects, **to promote projects. Not to put obstacles and delays**", he asserted.

Finally, he remarked that Sonami has insisted on the importance of the issue of "permitting" in the realization of projects.

"A project that may not depend so much on the tax rate, but more than that, it is important to know for sure if it is going to be possible or not, and what conditions will be requested during the process and that this does not take six or eight years", he closed.



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